

Cultural Development Authority Fund/1170 ¹

	2002 Actual ²	2003 Adopted	2003 Estimated	2004 Proposed	2005 Projected ³	2006 Projected ³
Beginning Fund Balance	9,254,404	9,201,744	9,201,744	8,969,691	11,171,398	13,417,139
Revenues						
* Hotel/Motel Transient ⁴	5,171,223	5,558,473	5,171,223	5,504,269	5,614,354	5,726,641
* Interest earnings	135,959					
* CX Internal Support ⁵				1,015,978	221,377	226,911
* Contribution from Other Funds ⁶		2,279,535		710,741	800,000	800,000
* CIP Fund balance for transfer		12,997,537				
Total Revenues	5,307,182	20,835,545	5,171,223	7,230,988	6,635,731	6,753,552
Expenditures						
* Program O&M	(5,016,602)	(8,239,224)	(2,520,230)	(4,153,367)	(3,825,765)	(3,894,227)
* Cultural Endowment Set-aside ⁷				(2,201,707)	(2,245,741)	(2,290,656)
* Debt service			(872,092)	(875,914)	(564,225)	(568,670)
* Reappropriation			(3,010,954)			
* Appropriation for transfer to CDA		(12,997,537)				
Total Expenditures	(5,016,602)	(21,236,761)	(6,403,276)	(7,230,988)	(6,635,731)	(6,753,553)
Estimated Underexpenditures						
Other Fund Transactions						
* Transfer in (2nd Quarter Omnibus)			1,000,000			
* Transfer out	(343,240)	-	-	-	-	-
* Transfer to Endowment				2,201,707	2,245,741	2,290,656
Total Other Fund Transactions	(343,240)	-	1,000,000	2,201,707	2,245,741	2,290,656
Ending Fund Balance	9,201,744	8,800,528	8,969,691	11,171,398	13,417,139	15,707,794
Reserves & Designations						
* Designated for Reappropriation	(3,010,954)					
* Designated for next year's awards		(2,623,993)	(2,948,056)	(2,948,056)	(2,948,056)	(2,948,055)
* Cultural Endowment set-aside ⁷		(2,223,389)	(2,068,489)	(2,201,707)	(2,245,741)	(2,290,656)
* Cultural Endowment - cumulative total ⁷	(3,953,146)	(3,953,146)	(3,953,146)	(6,021,635)	(8,223,342)	(10,469,083)
Total Reserves & Designations	(6,964,100)	(8,800,528)	(8,969,691)	(11,171,398)	(13,417,139)	(15,707,794)
Ending Undesignated Fund Balance	2,237,644	-	-	-	-	-
Target Fund Balance ⁸	-	-	-	-	-	-

Financial Plan Notes:

1. In 2003 the King County Council created the Cultural Development Authority and dissolved the Office of Cultural Resources; figures shown for 2002 are for OCR (appropriation units 0301 and 0305).
2. 2002 Actuals are from the 2002 CAFR.
3. 2004 and 2005 Projected assume 2.5% annual increase in CX transfer.
4. Hotel/Motel tax revenues are assumed to grow by 2.0% annually in 2005 and 2006.
5. 2004 CX Internal Support includes one-time fund balance transfer of \$800,000
6. This revenue item reflects contributions from eligible CIP projects for the Percent for Art program. Projections reflect estimated outyear CIP contributions and are subject to change.
7. The Cultural Endowment Set-aside is a fund into which 40% of each year's total Hotel/Motel Tax revenues must be transferred; the principal in this endowment may not be spent and the interest earned is intended to support the County's cultural programming after
8. Target Fund Balance is zero for the CDA's internally managed funds, with all funds either committed to projects or reserved in the Cultural Endowment.